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State of Michigan Department of Treasury Unclaimed Property

MANUAL FOR REPORTING TANGIBLE PROPERTY

Mailing Address:

Unclaimed Property
Michigan Department of Treasury
PO Box 30756
Lansing, MI 48909

Physical Address:

7285 Parsons Dr Dimondale, MI 48821

Revised February 2021

REPORTING TANGIBLE PROPERTY

Safe Deposit Boxes or Safekeeping Property

Report all tangible unclaimed property with an unknown or missing owner after three years. The three-year dormancy period begins on the date of the last contact with the property owner. In the case of a safe deposit box or other depository, the dormancy period begins after the lease or rental period has expired.

Electronic submission is preferred when reporting safe deposit box contents, safekeeping, and other tangible property. **Do not combine tangible property on the same report with** intangible property, such as checking or savings accounts.

Safekeeping and Other Tangible Property

Safekeeping items (not safe deposit contents) may be items being held for an owner whose whereabouts is unknown or for a deceased person's heirs. Items may include personal property from a prisoner or personal effects from a hospital patient. Unclaimed property may also include items being held as collateral or as a convenience for a customer. It might include stock certificates, insurance policies, deeds, wills, or tangible items like a ring or silver tea set. **Do not** value safekeeping items on the report.

Use one of these two property type codes for this kind of tangible property:

SD02 Safekeeping

SD03 Other tangible property

Safe Deposit Box Contents

Many safe deposit boxes are empty when drilled. To avoid unnecessary work, holders are encouraged to drill the boxes before preparing their report. **Do not report empty boxes.** The property type code for safe deposit boxes is "SD01."

Preparing Inventory for Safe Deposit Boxes and Other Tangible Property

Describe each safekeeping item and the contents for each owner using *Report of Unclaimed Property Safe Deposit Boxes* (Form 3167) **or** an authorized bank or business inventory form. Include two copies of the inventory form for each owner's contents (original copy with each owner's contents and one copy attached to the Submission Confirmation Page. Be certain to complete **all** entries on the form so contents can be recorded properly. UP encourages holders to keep a copy of the inventory for their records in case the owner should contact them.

When completing the itemized description of contents, list each item legibly according to these categories in bullet form (**do not** list in a paragraph format):

Categories	Description
Papers of Value	Important and/or legal documents need to be listed on the inventory sheet and submitted.
Securities	Include descriptions of stocks, bonds, and other securities (e.g., the registered owner's name, issuing company, number of shares, etc.).
Cash	List coins by denomination and list number of coins. Everyday currency used in daily transactions should be converted to a bank cashier's check payable to "MI Dept of Treasury – Unclaimed Property" Submit the cashier's check with the report, do not enclose it with the contents. Note on the inventory sheet that the cash has been converted to a check. Unusual or distinctive currency must be remitted with the rest of the box's contents. Replacement of unusual or distinctive coins and currency with similar face value coins and currency is not acceptable.
Jewelry	When describing jewelry or loose stones, describe the gems by color (e.g., gold tone ring with small blue stone).
Other Miscellaneous Items	Include other property not included in the above categories (e.g., baseball cards, gold/silver ingots, stamp collections, nostalgic / historical items, etc.).

Examples of property UP will accept are:

- Money (coins, coin collections, currency)
- Jewelry (costume or valuable)
- Antiques, rare items (in good condition)
- Silver and/or gold items (gold tooth crowns)
- Miscellaneous items (stamp and sports card collections, medallions, money clips)
- Tool sets or power tools in reasonable and working condition
- Electrical equipment (working units determined saleable)
- Papers including, but not limited to: life insurance policies, legal documents (e.g., birth, adoption, or death records, court papers; mortgage papers; abstracts), trust papers, wills, power of attorney, funeral agreements, cemetery contracts or receipts, deeds, purchase agreements for land, title insurance, checking or savings books with a balance, uncashed checks, original travelers checks or money orders, certificates of deposit, loan papers, lien documents, pawn shop tickets, military records, identification documents, social security cards, passports, voter registration cards, immunization records, diplomas, vehicle titles, tax returns, business documents (including electronic media), partnership agreements, contracts, promissory notes, personal correspondence, pictures, nostalgic/historic papers

Examples of property UP will not accept are:

- Clothing
- · Toiletries, personal care items, dentures (unless they contain gold fillings), scissors
- Any food or alcoholic beverages, cigarettes

- Loose tools or keys
- Fireworks, explosives
- Broken glass or other unusable items (excludes jewelry, metals or items with value)
- Weapons of any type, including guns or ammunition (turn these over to the local authorities)
- Controlled substances (turn these over to the local authorities)
- Drug paraphernalia (drugs, pipes, needles, etc.) (turn these over to the local authorities)
- Used toy cap guns, balls, etc., that have a value less than cost of sale
- Incidental items (paper clips, rubber bands, scrap paper, etc.)
- Purses (not antique) or wallets (excluding important papers)
- Inconsequential Papers (e.g., credit cards, blank checks, empty envelopes, homeowners and car insurance policies)
- Cremated remains

Items that will not be accepted or that are believed worthless may be disposed. Please **do not** list disposed items on the inventory sheet.

Packaging Safe Deposit Boxes and Other Tangible Property for Shipment to Treasury

As a safety precaution, any items of value that are covered with bodily fluids **must be cleaned** before packaging for shipping to Treasury.

When shipping glass or fragile items, protect contents with packaging materials sufficient for safe transport. **Do not** ship coins in glass containers.

If everyday currency used in daily transactions has been converted to a bank cashier's check payable to "MI Dept of Treasury – Unclaimed Property" **do not** enclose it with the contents. Note on the inventory sheet that the cash has been converted to a check and attach the cashier's check to the report.

Place each owner's contents in an individual envelope. Label each envelope with the owner's name and box number (if a safe deposit box). Place the original **typed** inventory sheet inside the corresponding envelope. Attach a copy of the inventory to the report.

Place the labeled envelopes in a shipping container. Label the outside of each container with the box numbers contained within (e.g., Bag 1 of 3 - Boxes 210,515, 600; Bag 2 of 3 - Box 615, 700, 725; Bag 3 of 3 - Box 726, 890, 920).

Report Requirements

Tangible unclaimed property reports may be created or uploaded using the Unclaimed Property website at https://unclaimedproperty.michigan.gov. This may be done in one of two ways:

Create your report on the Unclaimed Property website -or- upload your report made using third party vendor software. All safekeeping reports will use the **property type codes** of SD01, SD02 or SD03.

If uploading a file made using a third-party vendor software, please note the following:

- If prompted for a **safekeeping type code**, use HD01
- Enter "see holder inventory list" in the description field. **DO NOT** list individual safekeeping items in this field. The inventory sheets included with each property are the ONLY place safe deposit box contents and safekeeping property should be itemized.
- Do not value safekeeping items.

Your shipment to Treasury should include the following:

- 1. Submission Confirmation Page received when the report file was uploaded.
- 2. Inventory Report of Unclaimed Property: Safe Deposit Box Contents (Form 3167) or an authorized bank or business inventory form (one copy attached to submission confirmation page and one original copy with each owner's contents).
- 3. Bank cashier's check payable to "MI Dept of Treasury Unclaimed Property" if everyday currency used in daily transactions has been converted.

Please note: Liability for reported tangible property does not transfer to Unclaimed Property until the shipment has been received. In order to ensure secure delivery, courier service is recommended when property has significant value (holders must contact UP to confirm a delivery date or when sending a large shipment). Property with a smaller value may be sent via Federal Express or United Parcel Service (UPS). Do not send tangible property by U.S. Mail. Following is the mailing address for Federal Express, UPS, or Armored Truck deliveries (do not use this address for U.S. Mail deliveries):

Michigan Department of Treasury Unclaimed Property 7285 Parsons Drive Dimondale MI 48821 517-636-6940

Keep a copy of the inventory sheets and the report for business records.

Date Box Opened

Michigan Inventory Report of Unclaimed Property Safe Deposit Box Contents

Date Inventoried

Issued under Public Act 29 of 1995. Filing is mandatory. Attach one copy of this list of contents to your Michigan Holder Transmittal (Form 2011) along with the Holder Name Michigan Annual Report of Unclaimed Cash and Safe Deposit Boxes (Form 1223) or the Electronic Report Page ABC BANK Submission Confirmation page received if you uploaded your report online. Report only one safe deposit box Federal Employer ID Number per page (a copy of the inventory should be included in each box). Keep one copy for your records. See Report Year 98-7654321 2021 instructions for reporting specific property. **Owner Identification and Costs** Owner's Name (if more than one, list all) Social Security No. or FEIN Enter the type and amount of fees for this deposit box only. 123-45-6789 JANE SMITH Type Amount Owner's Address Safe Deposit Box No. DRILLING FEES & 150.00 123 123 SOMEWHERE UNPAID RENT Branch Where Property Was Held ANYWHERE, MI 48111 LANSING Date of Abandonment 03/31/2018 **Itemized Description of Contents by Category** 25-DIMES CONVERTED TO CASHIER'S CHECK 72-QUARTERS GOLD TONE RING WITH SMALL BLUE STONE 25-STAMPS 3-LIFE INSURANCE POLICIES LAST WILL Authorized Bank Officials Signature Authorized Bank Officials Signature Treasury Use Only

Inventoried By

UP Approval